Madera County Economic Forecast

Madera County is located in the San Joaquin Valley, northeast of Fresno County. The San Joaquin Valley is currently the second fastest growing regional economy in California (after the Inland Empire). Madera County has a population of 141,000 people and 43,720 wage and salary jobs. The per capita income in Madera County is \$20,730, and the average salary per worker is \$31,450.

Employment growth in the greater Northern California region was stagnant in 2004, and while employment in the Bay Area fell another 1 percent last year, employment in the San Joaquin Valley grew by 1.5 percent. In 2004, 3,200 total wage and salary jobs were created in Madera County, representing an extraordinary growth rate of 7.9 percent. Non-farm employment grew at a rate of 6.0 percent, adding nearly 1,900 jobs. The unemployment rate declined, but remained relatively high at 9.0 percent in 2004. Higher unemployment rates in the Central Valley counties are due to the large concentrations of farm employment. In Madera County, farm jobs comprise 24 percent of total wage and salary jobs. However, the total percentage of employment in the farm sector has been falling dramatically over the last several years, and as this percentage falls, so to will the unemployment rate.

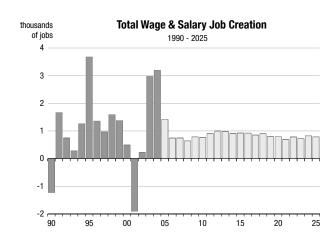
The principal sectors that are producing jobs are professional services, government, and construction. Like many other California counties, employment in manufacturing declined in 2004.

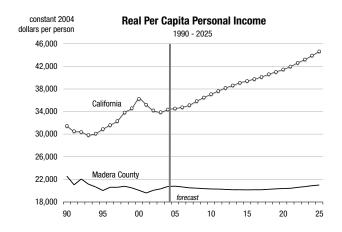
The population rate of growth was 3.5 percent in Madera County in 2004. The city of Madera is home to 50,800 residents, and grew by 3.8 percent last year.

Employment and population are forecast to grow at healthy rates in Madera County over the next several years because inland counties will dominate growth in the state due to the relative affordability and higher production of housing.

Forecast Highlights

- Non-farm job growth is forecast to decline in 2005, but remain high, at 4.5 percent. Job growth is expected to slow over the next five years, to an average of 2.2 percent per year.
- Average salaries adjusted for inflation are currently well below the California state average, and will remain so over the foreseeable future. Real average salaries rise an average of 0.3 percent per year over the next 5 years.
- Between 2005 and 2010, the momentum for employment growth remains in professional services, government, and education and healthcare services. These sectors account for 72 percent of all jobs created in the county over the next five years.

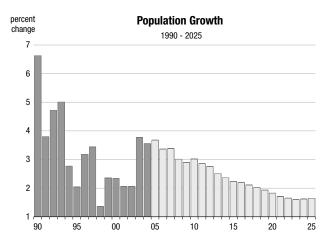


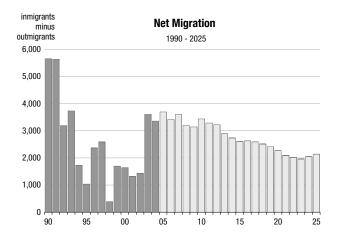


- The population will continue to grow at a rapid rate in the county. Annual growth in the 2005 to 2010 period averages 3.1 percent per year. Average growth in the state during this same period is 1.5 percent per year.
- Net migration will increase to approximately 3,700 people in 2005. Over the next five years net migration is expected to decline slightly to an average of 3,400 net migrants entering the county per year.
- Real per capita incomes decline at a rate of 0.3 percent in 2005. Over the next five years real per capita incomes are forecast to decline 0.5 percent per year.
- Total taxable sales, adjusted for inflation, are forecast to increase at a healthy rate of 7.3 percent in 2005. Over the next five years, real taxable sales are forecast to increase 3.2 percent per year.
- Industrial production is forecast to increase 6.6 percent in 2005. Over the next five years the growth rate of industrial production will remain high, with total production rising 5.3 percent per year.

Madera County Economic Forecast 1995-2004 History, 2005-2025 Forecast

	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)		Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (billions)	Unemploy- ment Rate (percent)
1995	109,900	1,031	90.6	33.5	855	\$0.67	\$1.68	\$20,023	2.0	785.1	0.31	10.1
1996	113,400	2,371	92.1	34.2	619	\$0.71	\$1.82	\$20,588	2.3	912.9	0.31	9.0
1997	117,300	2,591	86.9	34.9	505	\$0.71	\$1.95	\$20,603	3.4	975.9	0.34	9.2
1998	118,900	388	91.8	35.5	633	\$0.78	\$2.06	\$20,779	3.2	761.9	0.35	9.9
1999	121,700	1,694	94.9	35.9	619	\$0.83	\$2.16	\$20,497	4.2	809.5	0.37	9.1
2000	124,542	1,640	98.6	36.2	648	\$0.88	\$2.27	\$20,065	4.5	784.8	0.37	9.9
2001	127,108	1,315	103.2	36.6	793	\$0.86	\$2.38	\$19,594	5.4	682.3	0.36	9.5
2002	129,728	1,431	108.4	37.2	982	\$0.92	\$2.53	\$20,066	1.6	732.8	0.39	10.0
2003	134,621	3,608	110.8	38.1	1,234	\$1.01	\$2.70	\$20,322	1.8	769.6	0.45	9.9
2004	139,406	3,360	115.7	39.1	1,650	\$1.10	\$2.89	\$20,727	1.2	798.8	0.47	9.0
2005	144,536	3,696	118.6	41.0	1,499	\$1.22	\$3.10	\$20,797	1.7	793.9	0.50	9.0
2006	149,402	3,419	121.6	42.5	1,512	\$1.31	\$3.26	\$20,646	2.7	768.3	0.52	9.0
2007	154,459	3,608	124.4	44.1	1,392	\$1.39	\$3.43	\$20,493	2.6	805.4	0.56	9.0
2008	159,113	3,199	127.2	45.5	1,368	\$1.47	\$3.61	\$20,444	2.6	756.3	0.59	9.0
2009	163,728	3,143	129.9	46.9	1,452	\$1.54	\$3.78	\$20,354	2.5	813.1	0.62	9.1
2010	168,671	3,441	132.5	48.4	1,423	\$1.61	\$3.98	\$20,295	2.7	819.0	0.64	9.1
2011	173,494	3,289	135.3	49.8	1,440	\$1.68	\$4.19	\$20,274	2.7	776.9	0.67	9.1
2012	178,280	3,230	138.0	51.3	1,386	\$1.76	\$4.41	\$20,213	2.8	787.6	0.69	9.0
2013	182,750	2,895	140.7	52.7	1,351	\$1.84	\$4.63	\$20,166	2.9	805.1	0.72	9.0
2014	187,074	2,739	143.3	54.1	1,303	\$1.93	\$4.86	\$20,155	2.9	791.3	0.75	8.9
2015	191,259	2,601	146.0	55.4	1,305	\$2.02	\$5.11	\$20,137	3.1	793.0	0.78	8.9
2016	195,458	2,633	148.5	56.8	1,265	\$2.11	\$5.37	\$20,159	3.0	797.8	0.80	8.9
2017	199,591	2,596	151.0	58.1	1,236	\$2.20	\$5.63	\$20,156	2.9	753.6	0.83	9.0
2018	203,622	2,516	153.4	59.4	1,207	\$2.30	\$5.91	\$20,241	2.7	788.2	0.85	9.0
2019	207,555	2,413	155.8	60.6	1,180	\$2.40	\$6.20	\$20,309	2.8	795.2	0.88	9.0
2020	211,343	2,269	158.2	61.8	1,135	\$2.50	\$6.49	\$20,368	2.7	787.2	0.92	9.0
2021	214,961	2,091	160.7	63.0	1,113	\$2.60	\$6.77	\$20,420	2.6	753.8	0.94	8.9
2022	218,513	2,020	163.2	64.1	1,094	\$2.71	\$7.11	\$20,581	2.6	792.8	0.96	8.9
2023	222,016	1,962	165.7	65.2	1,130	\$2.83	\$7.45	\$20,723	2.7	755.0	0.98	8.9
2024	225,622	2,048	168.4	66.4	1,167	\$2.95	\$7.81	\$20,863	2.7	806.0	1.00	8.9
2025	229,338	2,140	171.2	67.6	1,217	\$3.08	\$8.19	\$20,994	2.7	794.9	1.02	8.9





	Total Wage & Salary	Farm	Mining & Construction	turing	Transportation & Utilities	Wholesale & Retail Trade	Activities	Professional Services	Information	Health & Education		Government
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1995	33.4	10.1	1.24	2.82	0.71	3.63	0.60	1.44	0.77	2.9	2.44	6.1
1996	34.8	10.8	1.20	2.82	0.74	3.68	0.52	1.52	0.75	2.9	2.39	6.7
1997	35.8	11.3	1.33	2.88	0.81	3.81	0.58	1.51	0.73	2.8	2.38	7.0
1998	37.4	11.9	1.23	2.93	0.78	3.64	0.56	1.97	0.75	3.3	2.48	7.2
1999	38.7	12.0	1.41	3.06	0.71	3.42	0.59	2.02	0.73	4.2	2.55	7.3
2000	39.2	11.9	1.48	2.88	0.60	3.57	0.70	2.20	0.60	4.4	2.50	7.6
2001	37.3	9.4	1.67	3.03	0.76	3.72	0.70	2.27	0.60	4.5	2.48	7.5
2002	37.6	8.7	1.77	3.13	0.78	3.78	0.73	2.23	0.60	4.9	2.40	8.0
2003	40.5	9.0	2.27	3.38	0.82	4.02	0.76	2.26	0.60	5.4	2.43	8.8
2004	43.7	10.3	2.58	3.32	0.84	4.19	0.80	2.77	0.62	5.5	2.44	9.5
2005	45.1	10.2	2.66	3.39	0.97	4.28	0.83	3.05	0.65	5.7	2.50	10.1
2006	45.9	10.1	2.71	3.45	1.06	4.35	0.84	3.23	0.67	5.9	2.53	10.3
2007	46.6	10.1	2.71	3.52	1.11	4.42	0.85	3.41	0.68	6.0	2.57	10.4
2008	47.3	10.0	2.74	3.57	1.15	4.48	0.86	3.61	0.68	6.2	2.59	10.6
2009	48.1	10.0	2.80	3.59	1.18	4.53	0.87	3.81	0.69	6.4	2.62	10.8
2010	48.8	10.0	2.83	3.60	1.20	4.59	0.89	4.03	0.69	6.5	2.65	11.0
011	49.7	9.9	2.88	3.60	1.23	4.65	0.91	4.26	0.68	6.8	2.68	11.3
2012	50.7	9.9	2.89	3.61	1.25	4.70	0.93	4.49	0.69	7.1	2.68	11.6
2013	51.7	9.9	2.91	3.61	1.28	4.75	0.95	4.69	0.68	7.5	2.69	12.0
014	52.6	9.8	2.92	3.61	1.31	4.80	0.97	4.87	0.67	7.8	2.71	12.3
015	53.6	9.8	2.94	3.61	1.33	4.85	0.99	5.02	0.66	8.1	2.72	12.7
016	54.5	9.8	2.94	3.61	1.35	4.90	1.01	5.14	0.65	8.4	2.73	13.1
2017	55.3	9.7	2.94	3.61	1.38	4.95	1.03	5.24	0.65	8.7	2.74	13.5
2018	56.2	9.7	2.95	3.60	1.40	5.00	1.05	5.33	0.64	9.0	2.74	13.9
2019	57.0	9.7	2.96	3.60	1.43	5.05	1.07	5.42	0.64	9.2	2.75	14.3
2020	57.8	9.7	2.96	3.61	1.45	5.10	1.09	5.50	0.63	9.5	2.75	14.6
2021	58.5	9.6	2.97	3.61	1.48	5.15	1.11	5.59	0.62	9.7	2.76	15.0
2022	59.3	9.6	2.98	3.60	1.50	5.20	1.13	5.68	0.61	10.0	2.77	15.3
2023	60.0	9.6	3.01	3.59	1.52	5.25	1.15	5.76	0.61	10.2	2.78	15.6
2024	60.9	9.6	3.05	3.59	1.55	5.29	1.17	5.84	0.60	10.4	2.81	16.0
2025	61.7	9.6	3.09	3.58	1.58	5.34	1.19	5.93	0.60	10.6	2.84	16.3

